

TRADING IN COTTON MODERATELY ACTIVE

Market Shows Alternate Weakness and Strength. Closes at About Highest Point of the Week.

New York, October 22.—Trading in cotton has been moderately active throughout the week, with the market showing alternate weakness and strength. From last Saturday's closing quotations, which were new low record prices for the general option list for nearly three years, and nearly 3 cents, or 15 per bale, lower than the prices which prevailed just before the now famous conference held at Montgomery to induce farmers to hold back the crop and make the public believe the crop was over 2,000,000 bales smaller than it really is, the market had a further decline early in the week of twenty to thirty points, under the lead of the October and December options. This carried October down to 8.82 in this market, December 9.05, January 9.24, and March 9.46, against 9.20 and 9.52 for next May and July deliveries. That low level induced such a large amount of new buying by important trade interests, and there was so much further covering of shorts, that the market rallied later in the week, with the market closing yesterday at about the highest point of the week, at a net advance of twelve to twenty-four points, under the lead of the late months. The final prices last night were: October 9.08, December 9.30, January 9.16, and March 9.36, against 9.44 and 9.52 for the May and July options.

The Trade's Better Feeling. The Trade's better feeling, however, has been caused by the continued heavy Southern selling and the greater pressure in the offerings of spot cotton than the trade demand had been able to absorb. During the last few days of this week this pressure, however, has been easing. There is no reason to believe the low price, together with the advent of cold weather throughout the belt, with the probabilities of heavy damage to the top crop in case killing frost should occur within the next few days, has lately been inducing planters and factors to hold back some of their cotton.

At the same time there has been a better demand from European spinners and domestic interests, as well as the general activity of spot dealers and exporters. These features, with the proximity of the frost period in the cotton belt, have created steadier markets the last few days and checked the pressure so pronounced during the demoralizing break in prices a week or two ago. Whether this better feeling will continue and aid the bulls in rallying prices the ensuing week will depend largely upon the character of the weather and how the trade will regard the official report of the Census Bureau on the ginning of the crop to October 18.

WEEK'S DEALINGS IN HANDFUL OF STOCKS

New York, October 22.—The stock market last week seemed to be in the hands of operators of the habitually speculative class. Dealings were in a handful of stocks on days when the total being small. The wavering fluctuations of prices demonstrated the lack of general factors. Prices did not move far in one direction, without encountering obstacles, chiefly on account of efforts to garner speculative profits. Stock prices were continued to deal largely with the probable consequences of enforcement of the anti-trust law. The controversy over the reorganization plan of the American Tobacco Company served as a medium to keep alive that subject.

Acceptance of the proposed plan by the stockholders would be hailed by corporations as offering a way out for those who have cause to fear the inhibitions of the law. This was indicated by the stock market depression occasioned by opposition to the tobacco plan. Corresponding stimulation had been caused previously by news of the progress of the plan and agreement to it of the various classes of security holders.

The same influence was at the bottom of the response of United States Steel shares to the report that the company for the Great Northern ore supplies was to be terminated. This report was coupled with one that ore freight rates would be reduced by the railroads controlled by the United States Steel. The special importance attached to these intended actions grew out of the stress laid by the commission on the corporations in his report to the steel corporation's control of ore holdings and facilities as contravening the anti-trust law.

In the copper trade an advance in the price of refined copper was taken to indicate improved conditions. A fall in cotton to below 9 cents a pound was symptomatic of plentiful supplies with helpful effect upon textile production.

Evidences multiplied of the exceedingly strong financial condition of the country. September foreign trade made a record for that month in value of exports of imports and of excess of exports. Sustained strength of foreign exchange in face of this strong credit position marked the reliance of foreign money markets on borrowing in New York.

DRY GOODS REVIEW

New York, October 22.—Prices have weakened in the cotton goods market recently, but the demand continues

54.9 per cent. the previous year and 48 per cent. in 1908 and 47.7 per cent. in 1909. Ginning figures this year, however, are likely to be very misleading for calculations on the crop.

This is chiefly for the reason that this year's crop has been the earliest in developing practically on record, with the longest stretch of the most favorable weather during the last seven weeks of picking and ginning. The crop has never been gained more rapidly in any season than this year. Consequently it is not surprising that the ginning figures should break all previous records to date.

The Position of Spinners. Therefore the trade is now formulating the most bullish view regarding the probable tendency of prices on the size of the crop, and also on the trade conditions and the probable requirements of the world's spinners. In the meantime spot cotton has sold in some of the interior points, especially in Georgia, the past week as low as 8 1/2 cents per pound. This is near the average cost of production and compares with the average of 14 1/2 cents, which the last two crops brought during the last two seasons of short crops. The world's spinners have not had such an opportunity to buy cotton so cheaply in the manufacture of yarns and cotton goods since early in the spring of 1910, following the panic of 1907, or since the collapse of the South Sea boom and the cotton famine of early in 1904.

That spinners are taking advantage of the cheapness of the price and are buying freely is an undisputed fact. This is reflected by the heavy shipments, particularly to English and Continental points. But both the Northern and Southern spinners' takings so far to date are smaller in the aggregate than what they took from the opening of the season to this week last year. The uncertainty of the anti-trust movement at Washington and the prospect of a sharp revision in the tariff when Congress convenes this winter have doubtless had more of a restraining influence in the attitude of American spinners in their buying than among the foreign spinners, although they, too, have had their troubles from uncertain politics and the Chinese revolution, as well as the Italian war in Turkey.

The Question of Killing Frost. At the moment it is largely a weather market, on the fear of killing frost developing in the cotton belt to cut down the top crop. There were two frost scares during the last week, but nothing developed from them. The cold wave, which has been moving from the West, however, may still enter the belt and cause light to heavy frost along the northerly sections to-night or to-morrow.

Light frost occurs, it will do little damage, as killing frost is necessary to freeze the plants and prevent further growth and development of bolls. Contrary to general expectations, a good top crop has been in process of development in many sections of the belt, but in order to secure this there should be no killing frost or freezing weather until after the first week in November. A hard, killing frost with in the next ten days would cause a modification of the present extreme crop estimates of over 15,000,000 bales, as expressed by the most prolific and optimistic of crop experts and trade interests, to the more conservative view of between 14,000,000 and 14,500,000 bales.

steadily for small lots for quick deliveries. Neither jobbers and retailers nor manufacturers or converters are willing to anticipate freely enough to enhance values. At the same time the cotton mills and allied cotton manufacturing interests are resuming operations under the stimulation of low priced cotton, and it is believed in mercantile circles that the readjustment from high cost to low cost cotton goods will soon result in amplified orders. Export demand in the Far East has fallen flat owing to the drop in cotton and the complications arising from the troubles in China.

Sales of print cloths at Fall River amounted to about 110,000 pieces last week, of which 70,000 were for spot and nearby delivery. Regular print cloths have dropped to a basis of 2 1/4 cents, and sales at 39-inch 65x72s have been made for spot and contract delivery at 4 1/4 cents, these prices being 1-4 cent under the quoted values of a week or two ago.

The jobbers are doing a hand to mouth business, and are buying in that way. In some territories the demand is as good as usual, while in other sections it is materially below normal. Dry goods business on the whole is predicted in the primary markets on the consumption demand reflected at the retail counters, a fall of manufacturers and selling agents in that they are low all over the country.

DIED AS SHE PREDICTED, BUT CHEATED DEATH

Doctors Said She Was Well, but She Hurried East to Expire in Brother's Home. Monticello, N. Y., October 22.—Death has both lost and won in a 1,000-mile race with Mrs. Ella B. Steffens, of Chicago. Mrs. Steffens had a premonition in Chicago a week ago that she was about to die. Her belief was so firm that several physicians were summoned, one after another. They all reported that she was apparently in good health and ought to live many years.

"They are wrong, every one of them. I am going to die," said Mrs. Steffens, after the last of the physicians had left. "But I will not let death seize me here. I will cheat him to that extent," she added. "I will go to the home of my brother, Dr. W. G. Steele, in the East, and there I will die." Accordingly she took a train for Monksap Valley, Sullivan county, here. She arrived there Friday morning. Her brother, too, laughed at her prophecy of early death.

"I know I am right; I feel it," she said. She made all preparations for death. Friday she died.

BUYING STIMULATED IN WHEAT MARKET

Greater Activity Characterizes Dealings—Short Sellers Nervous—Large Operators Give Strong Support—Corn Also Advances.

New York, October 22.—Greater activity characterized the dealings in domestic wheat markets early in the week. The action of the market was a source of encouragement to many commission merchants and non-speculative dealers. The strength seemed to be based more upon legitimate influences than has been the case for several weeks, if not months, the rise being largely, if not wholly, attributable to the conspicuous strength in wheat territory, notably in winter wheat territory, where receipts have been steadily diminishing, while there was a material improvement in the milling demand. For practically all the season flour buyers have been wonderfully conservative or timid, having bought in a decidedly sparing way, and as a result, flour stocks were drawn down to an uncommonly low level, almost to the point of exhaustion in many instances.

The Millers. Distributors and wholesale bakers have been obliged to buy more freely recently, thus making it necessary for millers to secure more wheat, which some were unable to do in regular territory, and hence were obliged to buy in Chicago, where a large part of the visible supply is concentrated. It is said that some of this demand came from points as far south as Louisville. In addition, California was again endeavoring to buy hard wheat in Kansas, and Kansas millers were reporting sales of flour for shipment to points in the South and Southwest, instead of eastward as customary. The increased demand for winter wheat was partly ascribed to its increased use for mixing spring wheat as a result of the short and inferior crop in the Northwest. It turns out that use of a fairly large proportion of common and low grades of spring wheat with soft winter at a ratio of about two-thirds spring to one-third winter. This is said to produce satisfactory results, the flour being considered strong because the wheat that is shriveled by heat and drought, as the spring wheat, contains a big percentage of gluten, which gives the highly desired strength.

The winter wheat is stronger this season than usual, and, furthermore, provides the desired color, which is missing in the spring wheat flour. Temporarily the rising tendency was checked by the unexpectedly heavy increase in the visible supply, but this had more effect in spring wheat markets than in winter, because the bulk of the accumulation was in Duluth and Minneapolis.

Buying was stimulated also in part by the encouraging tenor of cable advices. European markets being partly influenced by the light world's shipments and the resultant heavy decrease in the quantity on passage. 3,550,000 bushels, whereas a year ago there was a reduction of only 153,000 bushels. This, however, was partly counterbalanced by the huge increase in the world's available supply, 9,335,000 bushels, against 4,095,000 bushels

FROST CAN DO LITTLE HARM TO COTTON CROP

New Orleans, La., October 22.—The first real cold snap of the season has spread over the cotton belt since the market closed last week, and complete returns regarding its severity ought to be available on the opening session of the market. Against this as a factor will be the expectations regarding the Census Bureau report on ginning, to be given out Wednesday morning at 10 o'clock in New Orleans.

The contention of the bears, and even some bulls, is that cold weather will do little real damage. The hope of the bulls is that it will join the spot people into buying what they require. It is maintained that the effect of cold weather in Europe will be much greater than in this country, and the bulls hope it will start spinners purchasing their requirements. It is generally conceded that frost can do little harm. In the more northern portions of the belt it will kill the top crop, but this has been expected.

The ginner's report is not expected to do anything but confirm large crop figures. Estimates of it run from about 7,500,000 to 8,000,000 bales. It will take a return of over 7,800,000 to put prices down very much, and probably figures considerably under 7,500,000

to cause much of an advance. A year ago the ginner's returns were 5,141,000 bales. The spot demand will be watched very closely this week, for those who are busily inclined have the theory that spots are going to lean heavily in the reaction upward that seems certain sooner or later.

DISCUSS PHASES OF MISSION WORK

Interesting Addresses Before Students' Institute at Randolph-Macon.

[Special to The Times-Dispatch.] Ashland, Va., October 22.—Jackson Davis, assistant superintendent of the industrial work among rural negroes, gave an interesting stereopticon lecture on the subject of this work Friday night in the college chapel before

a year ago, but this had comparatively little effect in Europe, because the bulk of the increase was in North America. European markets were also probably affected in part by the expectation of light shipments during the next month or two from the principal exporting countries, barring North America. While stocks are comparatively large in Minneapolis and Duluth, as well as in Chicago, this is partly nullified by the claim that 48,000,000 bushels of the spring wheat crop have already been marketed, which is an unusually large percentage so early in the season, and, moreover, it should be borne in mind that because of the poor grading a large proportion of the spring wheat is not suitable for delivery on future contracts.

Rise in Prices. Late in the week prices moved up to a still higher plane, as sellers for the decline continued anxious to cover. Evidently the big operators, especially in Chicago, have been taking advantage of the excessive bullishness among small scalpers and room traders who have been mainly prejudiced by the large visible supply. Apparently the big professionals buy freely when the bears break prices by free selling and unload on the subsequent rallies. When the market becomes overvalued, however, they seem necessary to make the shorts nervous. Such an incentive was found lately in advices from the Northwest, where the weather has been unfavorable, and notably in Canada, where there has been too much moisture, either in rain or snow. Hence further poor grading is feared. It is added that it was found that exporters had bought freely of Manitoba wheat for forward shipments. One wire stated that out of 178,000,000 bushels, the estimated crop in Canada, only 100,000,000 bushels would be suitable for milling. This, however, seemed so extreme that most conservative merchants were decidedly skeptical. Cable advices were considered somewhat encouraging, as they point to light six weeks or two months, and hence it would cause a surprise should the European visible supply be reduced steadily. This might lead to a fair inquiry for our flour and winter wheat, but our spring wheat is too scarce and dear.

Advance in Corn. Corn also advanced, as short sellers had become anxious to cover because of the meagre supply and the great strength in the cash situation.

To make matters worse it has been cold and wet West, and therefore, it is feared that the new crop will be too damp to use in the near future, and particularly for contract purposes. Notwithstanding the unusually high cost, exporters have shown greater interest than anticipated, making moderate purchases for forward shipment, as they point to light six weeks or two months, and hence it would cause a surprise should the European visible supply be reduced steadily. This might lead to a fair inquiry for our flour and winter wheat, but our spring wheat is too scarce and dear.

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the Virginia State Student and Mission Study Institute. The meeting was one of the largest that has been held by the association thus far, and the audience was a representative one. The townspeople, composed in a great measure the most attentive portion of his hearers. The students of Randolph-Macon College are largely unable to be present at the morning and evening meetings, by reason of the preparation which is necessary for their various classes the following day.

The delegates from the various institutions have an all-around, and are apportioned out among private families, who are entertaining them. The afternoon meetings have been for the most part devoted to those who care to speak on the various phases of the study. These open discussions have, too, been of much practical worth to both the speaker and his hearers.

In the morning session Mr. Smith spoke on "Bible Study," and presented a new but distinct phase, which proved interesting. Mr. Bare, the State student secretary, presented the Young Men's Christian Association, next addressed the convention on the subject of "Why College Men Should Study Missions." Mr. Bare was followed by J. Lovell Murray on "Promotion of Mission Study," the things for the mission study committee to do.

At 2:30 P. M. Dr. W. E. Hatcher, the vice-president and secretary of Randolph-Macon College, spoke on "Reasons Why College Men Should Study Missions." W. W. Brockman, a man widely known in missionary interests in the States, gave an interesting lecture on "Negro Life in the South." In Mr. Davis's stereopticon lecture on the "Industrial Work of the Rural Negro," he illustrated in a forceful manner the great strides which the rural negroes have accomplished both in their schools and in their industries and agriculture.

Ashland and Randolph-Macon College have demonstrated, both by their splendid hospitality and their accessibility to Richmond and other large cities themselves to be the logical and practical points for a meeting of this nature. Delegates from Randolph-Macon College and the Theological Seminary enabled to be present in large numbers, and others who are unable to remain longer than a day may do so without the slightest inconvenience or loss of time in traveling to and from the program for the closing day was as follows:

5 A. M.—Address, Dr. Hatcher.
7 P. M.—Evangelistic address, Dr. J. T. Blair.
7:30 P. M.—Closing address, Dr. Weatherford.

Railroads.

Richmond, Fredericksburg & Potomac R. R. TO AND FROM WASHINGTON AND BEYOND.

Leave Richmond	Arrive Richmond
4:40 A. M. Byrd St. Sta.	7:40 A. M. Byrd St. Sta.
6:40 A. M. Main St. Sta.	9:40 A. M. Main St. Sta.
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ACCOMMODATION TRAINS—WEEKDAYS.
Leave Richmond, 1:30 P. M. for Fredericksburg. Arrive Fredericksburg, 2:30 P. M. Leave Fredericksburg, 3:30 P. M. for Richmond. Arrive Richmond, 4:30 P. M.
Leave Richmond, 7:30 P. M. for Fredericksburg. Arrive Fredericksburg, 8:30 P. M. Leave Fredericksburg, 9:30 P. M. for Richmond. Arrive Richmond, 10:30 P. M.

*Daily, 7 Weekdays, 1 Sunday only. (except trains leaving 4:30 P. M. and arriving 10:30 P. M. stop at Kila. Time of arrivals and departures not guaranteed. Read the signs.

Chesapeake & Ohio Railway

7:40 A. M.—Local—Daily—Newport News.
8:30 A. M.—Local—Daily—Oxley, Ex. Sun. Thurmond.
10:40 A. M.—Express—Daily—Norfolk, Old Point.
12:00 A. M.—Local—Daily—Lobby, Lex. C. Forge.
1:40 P. M.—Express—Daily—Cin. L. Wile.
4:10 P. M.—Express—Daily—Norfolk, N. News.
6:10 P. M.—Local—Ex. Sunday—Lobby, Natural.
8:10 P. M.—Local—Ex. Sunday—Lobby, Natural.
10:10 P. M.—Express—Daily—Cincinnati, Chicago.
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